中 電 控 股 有 限 公 司

CLP Holdings Limited

(incorporated in Hong Kong with limited liability)

(Stock Code: 00002)

Announcement of Annual Results from 1 January 2023 to 31 December 2023, Dividend Declaration and Closure of Books

Financial Highlights

- Group operating earnings before fair value movements for 2023 increased 33.2% to HK$10,127 million attributable to dependable contributions from our core businesses in Hong Kong and Mainland China with significant improvement in overseas businesses.
- Group's fair value movements, predominately related to EnergyAustralia's forward energy contracts, turned around from a loss of HK$2,979 million in 2022 to a gain of HK$2,125 million in 2023 and brought Group operating earnings with a significant rebound to HK$12,252 million.
- After taking into account impairment of goodwill of EnergyAustralia's Customer business and other items affecting comparability, total earnings came at HK$6,655 million, a strong rebound from HK$924 million one year ago.
- Consolidated revenue decreased 13.4% to HK$87,169 million including a 5.1% reduction from the deconsolidation of Apraava Energy and the impact from softer wholesale spot prices in Australia.
- Total dividends for 2023 were maintained at HK$3.10 per share, same as 2022; this includes the fourth interim dividend of HK$1.21 per share declared by the Board and the first three interim dividends paid.

CHAIRMAN'S STATEMENT

I am pleased to report that CLP delivered on significant growth opportunities across the Group in 2023 navigating the persistent economic, financial and geopolitical complexities worldwide.

In 2023, the Group's operating earnings before fair value movements increased 33% year-on-year to HK$10,127 million, underscoring the solid performance of most of our markets. Taking into account several one-off items including the HK$5,868 million non-cash impairment of goodwill of EnergyAustralia's Customer business, total earnings were HK$6,655 million, compared with HK$924 million a year earlier.

The Board has declared a fourth interim dividend payment for 2023 of HK$1.21 per share, same as 2022. Total dividends for 2023 were unchanged at HK$3.10 per share. In line with our longstanding practice and policy on dividends, the Board struck a balance between the improvement of financial performance in 2023 and the Group's ongoing investment in the energy transition and decided to maintain the 2023 total dividends at the same level as last year. In 2024, we remain committed to build on the positive momentum established in 2023 to remunerate shareholders in line with the evolution of earnings while ensuring that a solid financial position continues to back our business growth.

During 2023, encouraging growth and progress were achieved across all of our markets. Our five-year Development Plan was approved by the Hong Kong SAR Government, a milestone agreement that fortifies our commitment to meeting the energy demands essential for the long-term development of Hong Kong. These strategic investments will bolster economic growth, support the ongoing decarbonisation and reinforce Hong Kong's position as a smart, modern and resilient city. Notably, we took pride in successfully launching Hong Kong's first offshore LNG terminal in September that enhances the city's energy security and ensures a competitive gas supply for the benefit of our community.

In Mainland China, our business exhibited a strong performance led by our nuclear fleet, and an accelerated expansion of our renewable portfolio. A robust project pipeline and the commissioning of a new wind farm and a solar facility in China during 2023 underscores our commitment in meeting the country's escalating demand for renewable energy. In November, I led a delegation of CLP Board members and senior management to Beijing, where we had the honour of meeting the Director of Hong Kong and Macao Affairs Office, Mr Xia Baolong. We were deeply encouraged by Mr Xia's recognition of our longstanding commitment to Hong Kong and China as well as his full confidence in the future of CLP's business.

Our Indian joint venture, Apraava Energy, made substantial progress in 2023, particularly in non-carbon projects. The planned 300MW wind farm in Karnataka state, the commencement of partial operations at the Sidhpur wind project in Gujarat state, the continued growth of its transmission assets and the venture into smart meter business underscore a strategy to pursue diversified investments along the electricity supply chain.

Although the energy retail market in Australia has become increasingly challenging, EnergyAustralia improved its operational performance significantly in 2023 in the wake of the 2022 energy crisis, while supporting record numbers of customers seeking assistance in managing cost of living pressures. CLP remains committed to participating in the energy transition in Australia, and building a strong and sustainable business through the opportunities arising from this journey.

Looking to the future, decarbonisation stands as the foremost priority for our business and Climate Vision 2050, our blueprint for achieving net-zero greenhouse gas emissions by mid-century, remains one of, if not the main cornerstone of our strategy. Late last year, we conducted a review to make sure that this blueprint stays aligned with the latest developments in our businesses as well as the external risks and uncertainties we face. Based on the concerted and diligent efforts within the Group to accelerate the decarbonisation of our portfolio, we have strengthened our 2030 greenhouse gas targets to further enhance our progress. The leadership team at CLP is committed to ensuring we move ahead with the requisite speed and agility needed to achieve these strengthened targets and seize the opportunities before us.

As the threat of climate change looms larger, we have witnessed extreme weather events rising in frequency and intensity. This often puts to test the resilience of our operations and the capability of our teams to respond. I would like to express my heartfelt gratitude to our dedicated teams across all markets who have consistently delivered service excellence, particularly during testing circumstances. Hong Kong endured two extreme weather events in quick succession in September when Super Typhoon Saola – the most powerful storm in five years – was followed by the heaviest rainstorm since records began 140 years ago which brought landslides and flooding across the city. The extraordinary professionalism and dedication our teams displayed during these adverse weather events enabled us to maintain a reliable power supply and minimise the impact on customers.

Our success over a long history has been predicated not just on results, but on how we have achieved them. This philosophy was formally embedded in CLP's Value Framework two decades ago, which encompasses how we treat our people, our relationships with customers, investors, business partners, governments and the wider community. To support the Group's purpose to "Power Brighter Tomorrows," we recently updated our Value Framework, simplifying our values into the three core values of Care, Excellence and Responsibility. We also brought these values to life for our people by introducing expectations of their day-to-day work and for our stakeholders by explaining how we run our business. We believe these changes will not only empower our colleagues to achieve peak performance but will also distinctly articulate our promises and obligations to our employees, customers, shareholders, business partners and society at large.

In June, I announced the appointment of Mr T.K. Chiang as Chief Executive Officer of CLP Holdings. T.K. brings with him a wealth of experience and expertise gained over 30 years with the Group. Prior to being elevated to CEO, T.K. was Managing Director of CLP Power. Stepping into this role is Mr Joseph Law, a seasoned professional who has held various senior management positions since joining CLP in 2001, culminating in his most recent role as Managing Director of CLP China. Both T.K. and Joseph have a deep connection with CLP and are strongly committed to the company's core values and culture. Another example that reflects the deep bench of talent in our executive team is the appointment of Mr Alexandre Keisser to succeed Mr Nicolas Tissot as Chief Financial Officer on 1 April. Mr Keisser joined the Group as Managing Director of CLP*e* Solutions in 2018, before taking on his current role as Chief Officer – International Business last year. And I wish to thank Mr Tissot for his contributions to CLP since he joined us in 2020.

Our Group is well positioned to navigate the many opportunities and uncertainties that lie ahead. The energy transition journey demands bold actions, and we stand ready to Power Brighter Tomorrows for our future generations.

On behalf of the entire Board, thank you for your continued support.

The Honourable Sir Michael Kadoorie

CEO'S STRATEGIC REVIEW

It is my honour to report on the Group's performance for the first time as Chief Executive Officer of CLP Holdings. CLP has an incredible foundation for building our next successful era as we contribute to meeting the world's energy needs in cleaner and more sustainable ways. I am both humbled and excited to be leading this organisation forward.

In 2023, CLP delivered a very solid performance amid a volatile global backdrop. Our core businesses in Hong Kong and Mainland China again brought dependable contributions to the Group. We have a valuable diversified portfolio of businesses and in the past year, we strengthened our positions in Australia and India, as we contributed to the energy transition in both countries. Across all of our markets, we are building growth momentum seizing the opportunities in rising demand for sustainable energy solutions. As always, safety remains a priority for our business and the reduction in the Group's injury rates last year is testament to our ongoing efforts to make CLP a safer place for our people to work.

Hong Kong

As Hong Kong came out of the pandemic in 2023, CLP Power continued to deliver a highly reliable, environmentally sustainable and reasonably priced electricity supply to support the return to normal economic activities. Operating earnings from the local energy business before fair value movements rose 1.3% to HK$8,823 million as investment was made to fund Hong Kong's economic and infrastructure developments and continued decarbonisation of the energy supply.

The gradual economic recovery and record summer temperatures lifted CLP Power's electricity sales by 1.6% to 35,392 gigawatt hours (GWh) from a year earlier. Sales in the Commercial sector rose as the cessation of COVID-19 restrictions, inbound tourism and the return of large-scale events drove consumption in hotels, shops and restaurants. Higher sales in the Infrastructure and Public Services sector reflected the resumption in government services, education and transport activities. By contrast, demand from the Residential sector dipped as people spent less time at home.

	Local Sales by Sector	% of Total Local Sales	% Increase / (Decrease)
Residential	9,929 GWh	28%	(1.8%)
Commercial	13,673 GWh	39%	3.3%
Infrastructure and Public Services	10,196 GWh	29%	3.4%
Manufacturing	1,594 GWh	4%	(1.3%)

We understand customers' concern about electricity tariffs at a time of higher global inflation. We remain committed to cost control and a diversified fuel strategy to ease the tariff pressure on customers. Helped by falling international fuel prices, we were able to reduce the Average Net Tariff for our customers by 7.4% from January 2024 compared with a year earlier. Meanwhile, we are looking after customers in need by again allocating more than HK$200 million from the CLP Community Energy Saving Fund for a series of programmes in 2024 to promote energy conservation and help the underprivileged. These include providing electricity subsidies for elderly people and tenants of subdivided units.

Our 2024-2028 Development Plan was approved by the Hong Kong SAR Government in November 2023, projecting capital expenditure of around HK$52.9 billion over the five-year period to meet growing electricity demand and to support the Government's policy priorities. The plan is designed to underpin Hong Kong's accelerating economic and infrastructure development, deliver a reliable world-class electricity network, strengthen continued decarbonisation efforts and support the transition to a smart city. The Government is focused on land and housing supply, and we expect the construction of public housing units in our supply area to increase 50% to more than 150,000 over the five-year period. Hong Kong has a strong potential to become a prime regional location for data centres, and we aim to provide the power supplies and connections for up to 18 large-scale data centres by 2028, compared with just four in the previous five-year period. We are also gearing up for the upgrading of major rail and road networks in our supply area as the Government modernises the city's infrastructure.

Our competitive tariffs and the investments contained in the 2024-2028 Development Plan are testament to the ability of the Scheme of Control (SoC) agreement to deliver a cost-effective, world-class electricity supply to support Hong Kong's growth. An Interim Review of the SoC agreement was concluded in 2023 during which we agreed several modifications with the Government to further strengthen the regulatory framework. Under a special tariff relief arrangement, we will provide additional financial support for those residential customers in need if an international energy crisis causes a sharp rise in fuel costs. We also agreed a new scheme for penalty payments in the event of a widespread supply interruption, and further improvements in information transparency on fuel and operating costs.

Extreme weather events are becoming more frequent and severe because of global warming, and we remain focused on strengthening our network reliability and resilience. Hong Kong was hit by Super Typhoon Saola and the heaviest rainstorm on record in the space of a week in September. Our power supply to customers was largely intact, demonstrating the resilience of our system and the effectiveness of our comprehensive preparations and response plans.

The decarbonisation of Hong Kong's power supply took a major step forward with the launch of a new offshore LNG terminal over the summer. The floating storage and regasification unit vessel moored at the jetty is the largest of its kind in the world, increasing our access to diversified supply of competitively priced natural gas from international markets.

To facilitate a phasing out of coal-fired generation, we will complete a new advanced combined-cycle gas turbine generation unit, Unit D2, at Black Point Power Station. We are also enhancing the Clean Energy Transmission System (CETS) overhead line circuits between Hong Kong and Mainland China. When its upgrade is completed in 2025, the CETS will allow for increased imports of zero-carbon energy to the city. Together with Unit D2 at Black Point Power Station, it will help to maintain power supply reliability as coal-fired generation at Castle Peak A Power Station is phased out.

Separately, the 2024-2028 Development Plan allows for CLP Power to establish a grid-scale battery energy storage system (BESS) of around 100MW to reduce peak system demand and facilitate the integration of energy from non-fossil electricity sources. We also plan to launch a pilot project to test blending hydrogen into natural gas for power generation at Black Point Power Station.

We are strengthening our digital capabilities to provide customers with more personalised energy services including energy saving recommendations and incentives, many of which are enabled by smart meters. Under a meter replacement programme that began in 2018, we have connected more than 2.23 million smart meters for CLP Power customers in Hong Kong so far and the programme will be completed by 2025.

Transportation accounts for nearly one fifth of carbon emissions in Hong Kong and electrifying this sector is another vital element of the decarbonisation journey. CLP has been a key facilitator of the city's transition to a new era of eMobility. We support the Government's electrification of public transportation and commercial vehicles, and CLP Power provided technical advice for the development of an electric vehicle (EV) fleet for The Kowloon Motor Bus Company (1933) Limited while installing EV charging infrastructure for customers on private residential estates. In another initiative, CLP Power teamed up with 14 like-minded businesses and organisations to launch the eMobility Network to encourage technology exchange and the wider use of electric commercial vehicles.

CLP Power provides a wide range of energy solutions such as Renewable Energy Certificates (RECs) and energy audits to help customers decarbonise their businesses. We signed multi-year contracts for RECs with various corporations, bolstering the generation of renewable energy in Hong Kong while enabling carbon emission reduction benefits for these businesses. To add further value to our customers and promote RECs, we partnered with DBS Bank (Hong Kong) Limited to launch a programme in 2023 under which the bank offers our SME customers a series of privilege banking offers.

Increasingly, customers are turning to sustainability-linked loans to fund projects and we help them to be more energy efficient to meet their sustainability targets. For instance, CLP Power conducted energy audits and provided energy efficiency advice to ESR Group Limited (ESR), a real asset manager, for the planned conversion of an old cold storage building into a modern data centre. ESR in turn secured funding from a sustainability-linked loan for the project. CLP Power also helped Far East Consortium International Limited secure its first sustainability-linked loan by conducting an energy audit for one of its hotels. With our support on energy efficiency, about HK$2.3 billion worth of sustainability-linked loans were obtained by our customers in 2023.

As we continue to develop new ways to support the energy needs of our customers, it is pleasing that CLP Power is gaining increasing recognition for the service and value it provides. We received 45 coveted awards in 2023 for customer-related areas including customer service, innovation and digital transformation from well-regarded organisations in Hong Kong and overseas.

The Group has established a growing status as a provider of Energy-as-a-Service solutions in Hong Kong and the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) through our energy infrastructure and solutions subsidiary CLP*e*. CLP*e* supports its customers in their sustainability efforts by drawing from its engineering expertise and applying advanced technologies. For example, it has formed a partnership with property companies Henderson Land and Chinachem Group to replace the cooling system of a shopping mall and through the use of AI technology, to improve energy efficiency, lower electricity consumption and reduce carbon emissions.

As more construction sites seek to cut pollution and save costs by turning to batteries to replace diesel generators, CLP*e* won more than 40 BESS orders from over 10 construction companies during the year.

Hong Kong has emerged from the long shadow of the pandemic into a new growth stage. Our 2024-2028 Development Plan is a roadmap for CLP to play a pivotal role to support Hong Kong's growing energy needs at a time of accelerating economic and infrastructure development.

Mainland China

In 2023, our nuclear and renewable energy investments in Mainland China performed well, although operating earnings of CLP China dropped 7.0% year-on-year from a high HK$2,229 million to HK$2,073 million, largely due to losses incurred by the coal portfolio.

The two nuclear power stations in our portfolio performed strongly. Driven by robust electricity demand, generation at Yangjiang Nuclear Power Station reached a record high. Daya Bay Nuclear Power Station continued to operate steadily to supply zero-carbon energy to Hong Kong. As the plant entered 30 years of service, large-scale planned outages are being carried out at Daya Bay. Maintenance work on one of the generating units was successfully completed in January 2024. Preparatory work on the other unit has begun and the planned outage is scheduled to be completed before the peak summer season begins.

CLP China's remaining minority-owned coal-fired assets had a difficult year. The financial performance was affected by low electricity tariffs and high coal prices, coupled with a drop in overall asset utilisation due to increased renewable energy supply in the market and one generation unit underwent a repowering project.

Output and earnings from our renewable energy assets in Mainland China maintained steady performance thanks to the contribution of new wind and solar projects. Because both water resources and tariffs fell short of expectations, we booked an impairment of assets of HK$115 million for Dali Yang_er Hydro Power Station in Yunnan province for 2023. The performance of CLP China's other hydro assets – Huaiji Hydro Power Stations in Guangdong province and Jiangbian Hydro Power Station in Sichuan province – remained stable.

The expansion of our renewable energy portfolio accelerated in 2023 to meet rising demand as China pursues a dual target of peak carbon emissions by 2030 and net-zero emissions by 2060. CLP China commissioned the 50MW Xundian II Wind Farm in Yunnan and the 73.7MW Yangzhou Gongdao Solar Power Station in Jiangsu province. Yangzhou Gongdao Solar Power Station is equipped with an 8MW commercial-use BESS, the first of its kind in the province. We began construction of the 150MW Bobai Wind Farm in Guangxi Zhuang Autonomous Region which is due to go into service in 2024. Construction is due to begin soon on the Sandu II Wind Farm (100MW) in Guizhou province, and on two 100MW solar projects in Huai'an and Yixing in Jiangsu.

All our newly commissioned projects and those under construction and planning are grid-parity initiatives designed to operate without government subsidies. As for legacy subsidised projects, by the end of December, the amount of accumulated national subsidy payments owed to CLP China's renewable energy subsidiaries was HK$2,426 million, compared with HK$2,111 million a year earlier.

Beyond assets under construction, we have secured construction quotas for three renewable energy projects with a combined capacity of 660MW in Guangxi, and three more projects in Shandong province with a total capacity of 530MW. Although it is uncertain at this stage if all the projects will proceed, we are firmly committed to expanding our portfolio by developing greenfield sites.

Expanding our existing projects onto adjacent sites is another growth strategy that enables synergies and economies of scale. We are exploring the possibility of adding more capacity at Xundian and Sandu wind farms as well as other locations.

CLP broke new ground in corporate partnerships by entering into a strategic cooperation framework agreement with Shui On Xintiandi (Shui On), a leading investor and manager of premium and sustainable commercial properties. This involves a 10-year power purchase agreement (PPA) under which CLP will supply renewable energy from Yangzhou Gongdao Solar Power Station to Shui On's Nanjing International Finance Center commercial and office complex. The agreement is the first medium to long-term agreement of its kind signed by CLP in Mainland China. We also signed our largest Green Electricity Certificate (GEC) contract with a prominent global data centre operator for five years, enabling the customer to claim the environmental benefits associated with renewable energy generation. Both contracts demonstrate our commitment to providing non-carbon energy solutions that help business customers achieve their sustainability goals.

We believe there is high demand for our PPAs and GECs as companies worldwide seek to reduce their carbon emissions. We are proactively expanding our renewable energy portfolio to meet rising demand, which is particularly pronounced in eastern and southern provinces such as Guangdong, Guangxi, Shanghai, Jiangsu and Zhejiang.

Shandong, where we have wind projects with a combined capacity of about 600MW in operation, is another strategic area for business development. I had the honour to speak in October at the Fourth Qingdao Multinationals Summit jointly hosted by the Ministry of Commerce of the People's Republic of China and the People's Government of Shandong, where we pledged to support the continuing development of clean energy in Mainland China. This followed an official visit to CLP's headquarters by Shandong Governor Mr Zhou Naixiang in May when we made clear our determination to play a greater role in the decarbonisation of the province.

To capture opportunities from the growth of energy sustainability technologies and solutions in the GBA, CLP*e* set up a new office in Longhua district in Shenzhen in April 2023 and has continued to strengthen its capabilities. The business expanded its partnership with MTR Shenzhen last year by winning two new projects to install and operate solar energy systems for the rail operator's premises in Longhua, after completing a similar project in 2022.

In September, CLP*e* signed a Memorandum of Understanding (MoU) with Link Asset Management Limited (Link) to develop one-stop energy solutions at Link's premises in the Mainland GBA cities.

China continues to take the lead in the electrification of transport and since 2022, CLP*e* has been operating an EV charging joint venture with TELD New Energy Company Limited. The business expanded its coverage to over 180 charging stations offering more than 5,500 chargers in the cities of Dongguan, Shenzhen and Zhuhai in the GBA by the end of 2023.

The ascent of China as an economic powerhouse has been one of the defining stories of this era. With our established nuclear operations, a dedication to growing our renewable energy portfolio, strong corporate partnerships and Energy-as-a-Service solutions, CLP is ideally placed to support China on the journey to decarbonisation as it writes the next chapters of a remarkable economic success story.

Australia

We announced in late January 2024 that we expected to make an impairment charge following an assessment of the goodwill of the Customer business of our wholly owned subsidiary EnergyAustralia. The impairment reflected a more challenging outlook for the retail energy market as competition levels increased over the second half of 2023.

Notwithstanding that, EnergyAustralia's performance is set on a path of recovery with its operating loss before fair value movements narrowed from HK$2,330 million in 2022 to HK$182 million in 2023. In a sharp contrast to the large fair value losses reported in 2022, fair value movements in 2023 were favourable largely due to the roll off of energy contracts sold before the energy crisis.

With the normalisation of wholesale electricity prices, improved power station performance and higher realised prices, contribution from EnergyAustralia's generation business turned around. Sent-out from Yallourn Power Station in Victoria was steady as availability rose from 67% in 2022 to around 72% following an improvement in operations. This is despite the fact that to ensure the continued reliability of the 50-year-old coal-fired power station until its scheduled retirement in 2028, EnergyAustralia conducted maintenance outages on two of its four units in the second half of 2023. Similar maintenance will be carried out on the other two units in 2024.

High availability was also maintained at Mount Piper Power Station in New South Wales, although output was lower year-on-year because of reduced market demand and lower wholesale electricity prices. Mount Piper is supplied with coal primarily from the nearby Springvale mine. Poor mine water quality led to reduced dewatering capacity for the mine, resulting in a risk of underground mine flooding in the second half. EnergyAustralia supported the mine operator with mitigations to ensure that the coal supply and financial performance of Mount Piper for 2023 were not materially impacted by this issue. However, looking ahead, there is still a risk of coal supply disruptions, even with the new, more flexible multi-mine long-term contract that was put in place in 2023.

On the project front, EnergyAustralia made significant progress with its distributed and flexible capacity initiatives. The new 320MW Tallawarra B gas-fired power station was officially opened in February 2024. Fast-start gas generation assets like Tallawarra B will play an increasingly critical role in providing electricity at peak periods and times of low sunshine and wind.

The commissioning of Tallawarra B and the rolling maintenance at Yallourn Power Station were part of a comprehensive programme by EnergyAustralia to prepare for demand in the summer of 2023/24.

EnergyAustralia moved forward with the development of Wooreen Energy Storage System in Victoria after receiving development approval in February and grid connection clearance in December. The four-hour utility-scale battery with 350MW of capacity is scheduled to go into service by the end of 2026.

In September, EnergyAustralia took commercial control of New South Wales's largest energy storage system – the Riverina Stage 2 and Darlington Point batteries which have the capacity to provide energy for around 49,000 homes for two hours.

To further expand its renewable energy portfolio, EnergyAustralia signed a power purchase agreement with Genex Power for 30% of the output of the 258MW Kidston Stage 3 wind project in Queensland for 10 years. This followed an earlier energy storage services agreement with Genex for the 250MW Kidston pumped storage hydro project.

EnergyAustralia has released the concept design for the Lake Lyell pumped hydro project in New South Wales. Work on the 335MW project, capable of providing energy for 150,000 homes for up to eight hours, is expected to begin in the second half of 2025 if approved and will take at least four years to complete.

The new investments complement EnergyAustralia's plan to expand its renewable portfolio with up to 3GW to be committed or operational by 2030. EnergyAustralia expects to support investment of more than A$5 billion in capital directly and with partners under its inaugural Climate Transition Action Plan (CTAP) released in August.

The CTAP was followed by an expansion of the Capacity Investment Scheme (CIS) by the Australian Government. The Wooreen project together with another battery project next to the Hallet gas-fired power station will be submitted to the first round of the newly expanded CIS that focuses on projects in Victoria and South Australia.

Despite several tariff increases, rising supply costs and intensifying competition drove EnergyAustralia's retail business contribution lower than in 2022. The overall number of customer accounts fell by around 20,700, or 0.8%, in 2023, while the rate of customer churn remained below the market average. Despite the goodwill impairment, the Customer business remains a key component of the EnergyAustralia integrated business model.

EnergyAustralia is keenly aware that inflation weighs heavily on customers and does its utmost to support them through a variety of payment plans and extension arrangements. Help for customers impacted by financial hardship is available under the EnergyAssist and Rapid Business Assist programmes.

EnergyAustralia is firmly focused on making further progress in its path of recovery through strengthening its operational performance. It will seek to expand its "behind-the-meter" energy solution offerings to customers in the areas of battery storage, solar energy and electric vehicles. With its strategy of providing simple solutions to customers and its flexible, expanding portfolio, EnergyAustralia is committed to participating sustainably in the country's vital energy transition.

India

Our joint venture Apraava Energy made good progress in expanding and diversifying its low-carbon portfolio to support the decarbonisation of India's energy sector and to meet the rising demand for power. Successful bids were made for new wind, solar and transmission projects. The business also made a successful entry into the emerging advanced metering infrastructure (AMI) sector.

The joint venture also delivered a significant improvement in financial performance. Operating earnings in 2023 were HK$301 million, up 56.0% from a year earlier, driven by Jhajjar Power Station's strong operating efficiency and performance with solid contribution from Apraava Energy's renewable portfolio. The business benefitted from higher interest income after the Madhya Pradesh state utility made payments towards outstanding dues for output from Chandgarh Wind Farm, while utilities in other states also adhered to the new late payment surcharge rules introduced by the Government of India.

Apraava Energy won bids to develop a greenfield wind energy project with a capacity of around 300MW in Karnataka state and a 250MW solar energy project in Rajasthan state, demonstrating the surge in opportunities offered by India's fast-expanding renewable energy market. Construction of the solar farm – Apraava Energy's first greenfield solar energy project – will begin in the first quarter of 2024 and it is due to begin operations in 2026. The wind farm in Karnataka is also due to go into service in 2026.

Apraava Energy also won bids to develop three greenfield interstate transmission projects. Two are in Rajasthan involving a total of about 250 kilometres of 400 kilovolt (kV) transmission lines and a pooling substation that will allow 20GW of renewable energy to feed into the grid. Both are expected to be completed in 2025. The third project, awarded in December 2023, is in Madhya Pradesh and includes a 4,000 mega volt amp (MVA) substation and approximately 41 kilometres of 765kV transmission lines to cater to rising demand across the state. It is expected to take around two years to build after required approvals would be anticipated to be granted in 2024.

Smart meters have an important role to play in India's energy transition by helping to balance supply and demand in the electricity market. Apraava Energy established a foothold in this key segment by securing two AMI projects in Assam and Gujarat states. More than 2.3 million smart meters will be installed for customers in Gujarat and around 700,000 in Assam.

The 251MW Sidhpur Wind Farm in Gujarat state is due to be completed in the first half of 2024 following delays caused by land use disagreements that held up the installation of transmission infrastructure. The plant has been put into service in phases with more than half its generation capacity currently in operation.

Apraava Energy's greenhouse gas reduction target was validated as being in line with the target of limiting global warming to 1.5°C above pre-industrial levels by the Science Based Targets initiative (SBTi), a recognised international body promoting decarbonisation for businesses worldwide. Apraava Energy was one of only a handful of power companies in India to achieve this validation and the achievement highlights its leadership role in decarbonisation.

Wind energy assets performed well through the year with overall output increasing 23% due to higher resources and partial commissioning of Sidhpur. Generation from Apraava Energy's operating solar energy assets increased by 12% compared with the previous year.

Apraava Energy's only coal-fired asset, Jhajjar Power Station, maintained its reputation as one of India's best-run thermal power plants and achieved a record level of generation. Jhajjar also promoted sustainable energy sources by co-firing more biomass than any other coal-fired power station in the country. The power station benefitted from a one-off income emanating from an interim settlement of an ongoing dispute with its main electricity purchasers over contractual and operational issues dating back to 2012. This is reflected in our accounts as an item affecting comparability.

With the stalwart support of the CLP Group and CDPQ, Apraava Energy will continue to explore growth opportunities to strengthen its portfolio of renewable energy plants and transmission and AMI projects. The company's expansion and commitment to decarbonisation make us an influential player in India's ambitious energy transition.

Taiwan Region and Thailand

During the year, Ho-Ping Power Station in the Taiwan Region maintained reliable operations, with its financial performance benefitting from lower coal costs and higher energy tariff following an amendment to the tariff reimbursement mechanism in July 2022. Contributions from Lopburi Solar Farm in Thailand remained stable. As a result, operating earnings for Taiwan Region and Thailand increased to HK$307 million from HK$11 million a year earlier.

Ho-Ping will continue to focus on strengthening its operations with a scheduled maintenance outage on one of its two generation units in the first quarter of 2024.

Powering Brighter Tomorrows

At a time of enormous change in the energy sector, we are working tirelessly to ensure CLP Group is well positioned to thrive in all of the markets in which we operate. As the Chairman noted in his message, the principal priority for our business is decarbonisation. This is an urgent and complex task, but we have both the commitment and roadmap to meet the challenge. Guided by our strategic framework, during the year we advanced resolutely towards our own net zero goal, aligning our efforts with the broader decarbonisation initiatives taking shape across all our markets.

Reflecting on my 35-year journey with CLP, our enduring focus on long-term, sustainable growth has never been more pronounced. Today more than ever, it is critical for us to upskill and reskill our people so that we are ready for change. We also need to ensure a strong pipeline of talent to meet our needs. As part of our holistic approach in talent development, we invest tremendous resources to support the professional growth of our people and generate the interest of students and young people in pursuing careers in the electricity industry. We have an established, long-term strategy to cultivate them with a powerful sense of belonging, trust and cooperation combined with the leadership skills to carry our business forward.

The decarbonisation process isn't just a challenge; it's an opportunity for diversified and profitable growth. Across our markets, we are capitalising on opportunities that yield robust returns, providing low-carbon solutions, and ensuring the delivery of safe, reliable and secure energy services to our customers and communities. As we do so, we are harnessing digital technologies throughout every level of the Group to optimise our business processes and introduce new ways of working in a manner tailored for the specific markets in which we are present. This integration is geared towards producing faster, better and more cost-effective outcomes for our customers, colleagues and partners.

As decarbonisation and digitalisation reshape the electricity sector, we must work hard to train and develop the visionary and highly motivated industry leaders who will carry the energy transition forward in the vital years ahead.

I would like to thank all of our valued shareholders and customers for the trust they place in CLP. I also extend my thanks to my outstanding colleagues, whose care, excellence and responsibility are critical to our success. Our culture is crucial to making our aspirations a reality and we will implement further initiatives to ensure we remain efficient, people-centric and agile in how we operate. We will place more of our resources and expertise even closer to our customers, while ensuring that we have the appropriate level of governance in place to reflect the evolving nature of our business.

Despite our uncertain world, the prospects for CLP remain clear. We have a great business and an unwavering intent to take it into the next chapter of growth. We are grateful for your steadfast support as we help shape the future of energy to the benefit of all of our stakeholders.

T.K. Chiang

FINANCIAL PERFORMANCE

Group operating earnings before fair value movements increased 33.2% to HK$10,127 million attributable to dependable contributions from our core business in Hong Kong and Mainland China and significant improvement in overseas business. With the turnaround of fair value movements, from a loss of HK$2,979 million to a gain of HK$2,125 million, and after taking into account the items affecting comparability, mainly impairment of goodwill of the Customer business in Australia of HK$5,868 million, total earnings came at HK$6,655 million, a strong rebound from HK$924 million for 2022.

	2023 HK$M	2022 HK$M	**Increase/ (Decrease) %**
Hong Kong energy business	**8,536**	8,445	1.1
Hong Kong energy business related [1]	**287**	263	
Mainland China	**2,073**	2,229	(7.0)
Australia	**(182)**	(2,330)	
India	**301**	193	56.0
Taiwan Region and Thailand	**307**	11	2,690.9
Other earnings in Hong Kong	**(106)**	(65)	
Unallocated net finance income/(costs)	**43**	(6)	
Unallocated Group expenses	**(1,132)**	(1,138)	
Operating earnings before fair value movements	**10,127**	7,602	33.2
Fair value movements	**2,125**	(2,979)	
Operating earnings	**12,252**	4,623	165.0
Items affecting comparability [2]	**(5,597)**	(3,699)	
Total earnings	**6,655**	924	620.2

Notes:

1 Hong Kong energy business related includes PSDC and Hong Kong Branch Line supporting SoC business

2 Including (i) impairment of goodwill of the Customer business in Australia of HK$5,868 million, (ii) one-off recognition of income of HK$299 million relating to delayed payment charges on disputed and long outstanding trade receivables and additional capacity charge upon cash settlements received by Jhajjar and other items affecting comparability. Please refer to Note 5(a) to the Financial Information of this announcement for more details of item (i)

The financial performance of individual business segment is analysed as below:

Hong Kong

Mainly reflected higher permitted return on higher average SoC net fixed assets and five-year energy saving and renewable energy connections incentives earned for the first time under the current SoC, partly offset by higher interest expenses

Mainland China	Lower nuclear earnings due to higher operating and maintenance expenses at Yangjiang despite record high generation, and large-scale planned outage at Daya Bay; renewable earnings marginally lower than 2022 because of lower water resource largely offset by the commissioning of Xundian II wind project and Yangzhou Gongdao solar project; loss (2022: profit) from Guohua coal-fired projects due to planned outage of one unit at Panshan and reduction in tariffs in 2023; and higher expenses to support the growth trajectory of renewable energy projects
Australia	Energy business improved operationally and commercially after 2022 which was heavily penalised by costs for settling sold forward contracts not covered due to generation shortfall under record high wholesale electricity price environment; Yallourn delivered higher realised prices and gas portfolio gross margin was higher in 2023; lower contribution from Customer business due to higher realised energy procurement costs in 2023 and one-off favourable hedging outcomes under volatile market conditions in 2022 not repeated, partially offset by several tariff increases since the second half of 2022
India	Higher Apraava Energy's results mainly contributed by Jhajjar's strong operating efficiency and performance; higher delayed payment charge income and higher natural resources for renewable projects; and higher earnings from transmission project with lower financing costs
Taiwan Region and Thailand	Following the amendment of the energy tariff reimbursement mechanism effective July 2022, the under-recovery of rising coal costs resulting from the lagging adjustment mechanism in the first half of 2022 was not repeated, share of Ho-Ping's results substantially improved to HK$297 million; sound operations of Lopburi solar farm
Fair value movements	Turnaround from loss to gain mainly due to the roll off of out-of-the-money energy contracts in 2023 and softening (2022: surging) of forward electricity prices

WORKPLACE SAFETY

CLP is committed to the safety of its employees and contractors. The Group further strengthened workplace safety in 2023 based on its multi-year health, safety and environment (HSE) improvement strategy, a comprehensive blueprint that emphasises the importance of a proactive approach to make work processes safer.

Reflecting a contemporary approach to safety management, the HSE improvement strategy promotes organisational learning to enhance safety, based on human and organisational performance principles. A series of workshops and communication programmes were arranged for employees to increase their understanding of the principles, which aim to harness the knowledge and experience of the workforce to develop safer working practices. The CLP approach centres around how work is performed in day-to-day operation, moves beyond simply looking at human error as a cause, enabling a better understanding of the more complex latent conditions in the work environment. Additionally, the use of an internal taxonomy helped CLP organise safety information and knowledge more effectively, providing the Group with greater insight to guide employees to focus their learning on safety.

Together with a continued focus on reducing the risks from working at height and falling objects, and a flexibility to adapt the strategy to the specific risk profiles of CLP's businesses in the region, the safety enhancement measures contributed to a decline in the Group's total recordable injury rate (TRIR) and lost time injury rate (LTIR) for employees and contractors, led by significant improvements in Hong Kong and Australia.

Sadly, a contractor at Apraava Energy's Sidhpur wind farm in the Indian state of Gujarat was killed in an incident involving on-site industrial machinery during construction work in May. A thorough investigation into the incident was conducted and measures were implemented to improve supervision of contractors and strengthen worksite management through increased site audits and training.

EnergyAustralia was charged by WorkSafe Victoria in November for alleged occupational health and safety offences in relation to a fire at Yallourn Power Station in 2021. The fire at Yallourn Coal Transfer Building was extinguished by the correct operation of the plant's automated sprinkler system. No employees or contractors were harmed, and there was no risk to the neighbouring community nor any disruption to power generation. EnergyAustralia fully cooperated with WorkSafe Victoria's investigation and proactively made changes to its systems for fire management following the incident.

HUMAN RESOURCES

CLP had 8,041 full-time and part-time employees at the end of 2023 serving its businesses in Hong Kong, Mainland China and Australia, compared with 8,318 a year earlier. This included 5,865 employees in CLP's core markets of Hong Kong and Mainland China compared with 5,617 at the end of 2022. Total remuneration for the year ended 31 December 2023 was HK$6,624 million compared with HK$6,360 million in 2022, including retirement benefit costs of HK$655 million compared with HK$630 million in the previous year.

FINANCIAL INFORMATION

The financial information has been reviewed by the Audit & Risk Committee, approved by the Board and agreed by the Group's external auditor, PricewaterhouseCoopers, to the amounts set out in the audited financial statements.

Consolidated Statement of Profit or Loss
for the year ended 31 December 2023

	Note	**2023 HK$M**	2022 HK$M
Revenue	*3*	**87,169**	100,662
Expenses			
Purchases and distributions of electricity and gas		**(30,825)**	(40,710)
Staff expenses		**(4,749)**	(4,668)
Fuel and other operating expenses		**(27,817)**	(41,096)
Depreciation and amortisation		**(8,594)**	(8,904)
		(71,985)	(95,378)
Other charges	*5*	**(5,868)**	(4,312)
Operating profit	*6*	**9,316**	972
Finance costs		**(2,139)**	(2,085)
Finance income		**270**	243
Share of results, net of income tax			
Joint ventures		**1,147**	325
Associates		**2,049**	2,135
Profit before income tax		**10,643**	1,590
Income tax expense	*7*	**(2,973)**	(103)
Profit for the year		**7,670**	1,487
Earnings attributable to:			
Shareholders		**6,655**	924
Perpetual capital securities holders		**139**	139
Other non-controlling interests		**876**	424
		7,670	1,487
Earnings per share, basic and diluted	*9*	**HK$2.63**	HK$0.37

Consolidated Statement of Profit or Loss and Other Comprehensive Income
for the year ended 31 December 2023

	2023	2022
	HK$M	HK$M
Profit for the year	**7,670**	1,487
Other comprehensive income		
Items that can be reclassified to profit or loss		
Exchange differences on translation	**(222)**	(4,608)
Cash flow hedges	**(2,102)**	1,310
Costs of hedging	**220**	(171)
Share of other comprehensive income of joint ventures	**-**	(1)
Translation and other reserves reclassified upon sale of subsidiaries	**-**	2,505
Translation reserve reclassified upon sale of a joint venture	**-**	18
	(2,104)	(947)
Items that cannot be reclassified to profit or loss		
Fair value gains/(losses) on investments	**26**	(73)
Remeasurement (losses)/gains on defined benefit plans	**(3)**	10
	23	(63)
Other comprehensive income for the year, net of tax	**(2,081)**	(1,010)
Total comprehensive income for the year	**5,589**	477
Total comprehensive income attributable to:		
Shareholders	**4,635**	250
Perpetual capital securities holders	**139**	139
Other non-controlling interests	**815**	88
	5,589	477

Consolidated Statement of Financial Position
as at 31 December 2023

	Note	**2023 HK$M**	2022 HK$M
Non-current assets			
Fixed assets	*10*	**152,786**	147,267
Right-of-use assets	*11*	**7,993**	7,582
Investment property		**884**	909
Goodwill and other intangible assets		**12,854**	18,451
Interests in and loans to joint ventures		**12,518**	11,748
Interests in associates		**9,380**	9,090
Deferred tax assets		**2,041**	2,132
Derivative financial instruments		**1,173**	1,943
Other non-current assets		**2,492**	2,443
		202,121	201,565
Current assets			
Inventories – stores and fuel		**3,327**	3,696
Renewable energy certificates		**1,151**	804
Properties for sale		**2,193**	2,711
Trade and other receivables	*12*	**13,650**	17,314
Fuel clause account		**328**	3,543
Derivative financial instruments		**1,077**	2,107
Short-term deposits and restricted cash		**22**	35
Cash and cash equivalents		**5,182**	4,251
		26,930	34,461
Current liabilities			
Customers' deposits		**(6,880)**	(6,633)
Trade payables and other liabilities	*13*	**(20,306)**	(19,627)
Income tax payable		**(1,063)**	(1,577)
Bank loans and other borrowings		**(12,572)**	(11,314)
Derivative financial instruments		**(1,658)**	(5,310)
		(42,479)	(44,461)
Net current liabilities		**(15,549)**	(10,000)
Total assets less current liabilities		**186,572**	191,565

Consolidated Statement of Financial Position (continued)
as at 31 December 2023

	Note	2023 HK$M	2022 HK$M
Financed by:			
Equity			
Share capital		**23,243**	23,243
Reserves	*15*	**79,088**	82,255
Shareholders' funds		**102,331**	105,498
Perpetual capital securities		**3,887**	3,887
Other non-controlling interests		**6,164**	6,309
		112,382	115,694
Non-current liabilities			
Bank loans and other borrowings		**44,943**	47,903
Deferred tax liabilities		**16,752**	16,246
Derivative financial instruments		**1,719**	1,405
Scheme of Control (SoC) reserve accounts	*14*	**2,643**	3,094
Asset decommissioning liabilities and retirement obligations		**5,047**	4,375
Other non-current liabilities		**3,086**	2,848
		74,190	75,871
Equity and non-current liabilities		**186,572**	191,565

Notes:

1. General Information

The Company is a limited liability company incorporated in Hong Kong and listed on the Stock Exchange of Hong Kong. The principal activity of the Company is investment holding, and the principal activities of the subsidiaries are generation and supply of electricity in Hong Kong, Mainland China and Australia, and investment holding of power projects in Mainland China, India, and Taiwan Region and Thailand.

The financial operations of the Company's major subsidiaries, CLP Power Hong Kong Limited (CLP Power) and Castle Peak Power Company Limited, are governed by a SoC Agreement entered into with the Hong Kong Government. Our electricity business in Hong Kong is therefore also referred to as the SoC business.

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2023 as set out in the preliminary announcement have been agreed by the Group's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by PricewaterhouseCoopers on the preliminary announcement.

The financial information relating to the years ended 31 December 2022 and 2023 included in this preliminary announcement of 2023 annual results does not constitute the Company's statutory annual consolidated financial statements for those years but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap.622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2022 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Cap.622) and will deliver the financial statements for the year ended 31 December 2023 in due course.

The Company's auditor has reported on the financial statements of the Group for the years ended 31 December 2022 and 2023. The auditor's reports were unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its reports; and did not contain a statement under sections 406(2), 407(2) or 407(3) of the Hong Kong Companies Ordinance (Cap.622).

2. Changes in Material Accounting Policies

There have been a number of amendments to standards effective in 2023. Amendments which are applicable to the Group include:

- Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies;
- Amendments to HKAS 8 Definition of Accounting Estimates;
- Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction; and
- Amendments to HKAS 12 International Tax Reform – Pillar Two Model Rules.

2. Changes in Material Accounting Policies (continued)

The Group has applied the above amendments for the first time in 2023. The adoption of these amendments has had no significant impact on the results and financial position of the Group. The Group has not changed its material accounting policies or make retrospective adjustments as a result of adopting these amendments.

3. Revenue

The Group's revenue primarily represents sales of electricity and gas, which is recognised over time, and is disaggregated as follows:

	2023	2022
	HK$M	HK$M
Revenue from contracts with customers		
Sales of electricity in Hong Kong	**50,288**	50,919
Transfer for SoC to/(from) revenue (note)	**48**	(604)
SoC sales of electricity	**50,336**	50,315
Sales of electricity outside Hong Kong	**28,828**	39,186
Sales of gas in Australia	**5,862**	5,183
Sales of properties in Hong Kong	**645**	421
Others	**1,197**	1,459
	86,868	96,564
Other revenue		
Power purchase agreements		
Fixed capacity charge	**-**	400
Variable capacity charge	**-**	275
Energy charge	**-**	3,087
Others	**301**	336
	301	4,098
	87,169	100,662

Note: Under the SoC Agreement, if the gross tariff revenue in a period is less than or exceeds the total of the SoC operating costs, permitted return and taxation charges, such deficiency shall be deducted from, or such excess shall be added to, the Tariff Stabilisation Fund. In any period, the amount of deduction from or addition to the Tariff Stabilisation Fund is recognised as a revenue adjustment to the extent that the return and charges under the SoC are recognised in the profit or loss.

4. Segment Information

The Group operates, through its subsidiaries, joint ventures and associates, in five major geographical regions – Hong Kong, Mainland China, Australia, India, and Taiwan Region and Thailand.

4. Segment Information (continued)

	Hong Kong HK$M	Mainland China HK$M	Australia HK$M	India (Note 5(b)) HK$M	Taiwan Region and Thailand HK$M	Unallocated Items HK$M	Total HK$M
For the year ended 31 December 2023							
Revenue from contracts with customers	51,980	1,782	33,102	-	3	1	86,868
Other revenue	139	64	88	-	-	10	301
Revenue	52,119	1,846	33,190	-	3	11	87,169
EBITDAF*	18,165	1,369	(3,561)	(14)	(6)	(1,083)	14,870
Share of results, net of income tax							
Joint ventures	(21)	234	-	619	315	-	1,147
Associates	-	2,049	-	-	-	-	2,049
Consolidated EBITDAF	18,144	3,652	(3,561)	605	309	(1,083)	18,066
Depreciation and amortisation	(5,439)	(825)	(2,281)	-	-	(49)	(8,594)
Fair value movements	(14)	-	3,054	-	-	-	3,040
Finance costs	(1,428)	(209)	(477)	-	-	(25)	(2,139)
Finance income	159	14	23	6	-	68	270
Profit/(loss) before income tax	11,422	2,632	(3,242)	611	309	(1,089)	10,643
Income tax expense	(1,911)	(379)	(670)	(11)	(2)	-	(2,973)
Profit/(loss) for the year	9,511	2,253	(3,912)	600	307	(1,089)	7,670
Earnings attributable to							
Perpetual capital securities holders	(139)	-	-	-	-	-	(139)
Other non-controlling interests	(868)	(8)	-	-	-	-	(876)
Earnings/(loss) attributable to shareholders	8,504	2,245	(3,912)	600	307	(1,089)	6,655
Excluding: Items affecting comparability	(87)	115	5,868	(299)	-	-	5,597
Operating earnings	8,417	2,360	1,956	301	307	(1,089)	12,252
Capital additions	11,491	759	3,062	-	-	90	15,402
Impairment provisions							
Fixed assets	-	85	-	-	-	-	85
Goodwill and other intangible assets	12	-	5,868	-	-	-	5,880
Receivables and others	18	-	237	-	-	-	255
At 31 December 2023							
Fixed assets, right-of-use assets and investment property	137,930	9,107	14,523	-	-	103	161,663
Goodwill and other intangible assets	5,935	3,124	3,688	-	-	107	12,854
Interests in and loans to joint ventures	2,097	5,021	-	3,510	1,890	-	12,518
Interests in associates	-	9,380	-	-	-	-	9,380
Deferred tax assets	2	49	1,990	-	-	-	2,041
Other assets	10,213	4,848	13,200	29	59	2,246	30,595
Total assets	156,177	31,529	33,401	3,539	1,949	2,456	229,051
Bank loans and other borrowings	47,835	5,025	4,655	-	-	-	57,515
Current and deferred tax liabilities	16,592	1,165	26	1	31	-	17,815
Other liabilities	27,531	1,051	12,188	2	2	565	41,339
Total liabilities	91,958	7,241	16,869	3	33	565	116,669

*EBITDAF stands for earnings before interest, taxes, depreciation and amortisation, and fair value movements.

4. Segment Information (continued)

	Hong Kong HK$M	Mainland China HK$M	Australia HK$M	India (Note 5(b)) HK$M	Taiwan Region and Thailand HK$M	Unallocated Items HK$M	Total HK$M
For the year ended 31 December 2022							
Revenue from contracts with customers	51,638	1,824	41,778	1,320	4	-	96,564
Other revenue	138	53	61	3,833	-	13	4,098
Revenue	51,776	1,877	41,839	5,153	4	13	100,662
EBITDAF	17,541	1,260	(695)	(2,887)	(6)	(1,087)	14,126
Share of results, net of income tax							
Joint ventures	(21)	327	-	-	19	-	325
Associates	-	2,135	-	-	-	-	2,135
Consolidated EBITDAF	17,520	3,722	(695)	(2,887)	13	(1,087)	16,586
Depreciation and amortisation	(5,388)	(814)	(2,368)	(283)	-	(51)	(8,904)
Fair value movements	(54)	-	(4,196)	-	-	-	(4,250)
Finance costs	(973)	(245)	(345)	(498)	-	(24)	(2,085)
Finance income	136	9	34	46	-	18	243
Profit/(loss) before income tax	11,241	2,672	(7,570)	(3,622)	13	(1,144)	1,590
Income tax (expense)/credit	(1,893)	(356)	2,303	(155)	(2)	-	(103)
Profit/(loss) for the year	9,348	2,316	(5,267)	(3,777)	11	(1,144)	1,487
Earnings attributable to							
Perpetual capital securities holders	(139)	-	-	-	-	-	(139)
Other non-controlling interests	(848)	(9)	-	433	-	-	(424)
Earnings/(loss) attributable to shareholders	8,361	2,307	(5,267)	(3,344)	11	(1,144)	924
Excluding: Items affecting comparability	(23)	185	-	3,537	-	-	3,699
Operating earnings	8,338	2,492	(5,267)	193	11	(1,144)	4,623
Capital additions	12,283	588	2,335	620	-	29	15,855
Impairment provisions							
Receivables and others	13	30	195	27	-	-	265
At 31 December 2022							
Fixed assets, rights-of-use assets and investment property	132,791	9,158	13,628	-	-	181	155,758
Goodwill and other intangible assets	5,545	3,396	9,510	-	-	-	18,451
Interests in and loans to joint ventures	1,910	5,138	-	3,106	1,594	-	11,748
Interests in associates	-	9,090	-	-	-	-	9,090
Deferred tax assets	3	83	2,046	-	-	-	2,132
Other assets	14,446	6,510	16,489	632	72	698	38,847
Total assets	154,695	33,375	41,673	3,738	1,666	879	236,026
Bank loans and other borrowings	48,559	5,531	5,127	-	-	-	59,217
Current and deferred tax liabilities	16,586	1,191	14	-	32	-	17,823
Other liabilities	26,856	931	15,002	3	2	498	43,292
Total liabilities	92,001	7,653	20,143	3	34	498	120,332

5. Other Charges

	2023	2022
	HK$M	HK$M
Impairment of energy retail goodwill in Australia [(a)]	**5,868**	-
Loss on sale of subsidiaries [(b)]	**-**	4,312
	5,868	4,312

Notes:

(a) The energy retail market in Australia is experiencing several changes, most notably over the second half of 2023. Energy retail business of EnergyAustralia Holdings Limited (EnergyAustralia) was affected by adverse energy retail market trends, notably, margins have suffered from increased supply costs, intensifying competition and higher interest rates have also negatively impacted the discount rate.

As a result of the factors outlined above, an assessment of the value in use of the energy retail cash generating unit (CGU) was performed to determine the recoverable amount. The recoverable amount did not support the carrying value of the energy retail CGU at 31 December 2023. As a result, the Group has recognised an impairment on the energy retail goodwill of HK$5,868 million (A$1,103 million) in the profit or loss.

(b) Upon entering into an agreement to sell 10% shareholding in Apraava Energy Private Limited (Apraava Energy), Apraava Energy was presented as a disposal group held for sale at 30 June 2022 and losses of HK$1,635 million on measurement of the disposal group were recognised. A disposal loss of HK$2,677 million was further recognised upon the completion of the transaction in late December 2022, resulting in the total loss of HK$4,312 million. Apraava Energy then ceased to be a subsidiary and became a joint venture of the Group.

6. Operating Profit

Operating profit is stated after charging/(crediting) the following:

	2023 HK$M	2022 HK$M
Charging		
Retirement benefits costs [(a)]	**484**	473
Auditors' remuneration		
Audit services		
PricewaterhouseCoopers	**42**	42
Other auditor [(b)]	**-**	3
Permissible audit related and non-audit services		
PricewaterhouseCoopers [(c)]	**8**	12
Other auditor [(b)]	**-**	-
Variable lease expenses	**43**	21
Cost of properties sold	**510**	325
Net losses on disposal of fixed assets	**393**	241
Impairment of		
Fixed assets [(d)]	**85**	-
Other intangible assets	**12**	-
Inventories – stores and fuel	**9**	10
Trade receivables	**246**	255
Revaluation loss on investment property	**25**	57
Loss on sale of a joint venture [(e)]	**-**	185
Fair value losses on investments at fair value through profit or loss	**164**	13
Crediting		
Rental income from investment property	**(26)**	(26)
Dividends from equity investments	**(15)**	(14)
Net fair value (gains)/losses on non-debt related derivative financial instruments		
Cash flow hedge		
Reclassified from cash flow hedge reserve and cost of hedging reserve to		
Purchases and distributions of electricity and gas	**(392)**	(1,693)
Fuel and other operating expenses	**(1,316)**	(1,691)
Ineffectiveness of cash flow hedge	**(11)**	(52)
Not qualified for hedge accounting	**(1,760)**	5,606
Net exchange (gains)/losses	**(51)**	373

6. Operating Profit (continued)

Notes:

(a) Retirement benefits costs for the year amounted to HK$655 million (2022: HK$630 million), of which HK$167 million (2022: HK$157 million) was capitalised.

(b) The 2022 amounts represented the fees charged by KPMG India, the statutory auditor of Apraava Energy, during the period from 1 January 2022 to the date of disposal of Apraava Energy.

(c) Permissible audit related and non-audit services provided by PricewaterhouseCoopers comprised Sustainability Report limited assurance, Continuing Connected Transactions limited assurance, limited assurance over regulatory reviews and reporting, audits of CLP's provident funds, auditor's attestation and other advisory services.

(d) Triggered by reduction in utilisation hours of Dali Yang_er Hydro Power Station, which was resulted from dry weather and increased upstream water usage, and continuous low tariff, an impairment provision for fixed assets of HK$85 million was recognised in 2023.

(e) In November 2022, the Group completed the sale of its entire 70% interest in CLP Guangxi Fangchenggang Power Company Limited (Fangchenggang) and a loss of HK$185 million was recognised.

7. Income Tax Expense

Income tax in the consolidated statement of profit or loss represents the income tax of the Company and subsidiaries and is analysed below:

	2023 **HK$M**	2022 HK$M
Current income tax expense	**1,709**	1,649
Deferred tax expense/(credit)	**1,264**	(1,546)
	2,973	103

Hong Kong profits tax has been provided at the rate of 16.5% (2022: 16.5%) on the estimated assessable profits for the year. Income tax on profits assessable outside Hong Kong has been provided at the rates prevailing in the respective jurisdictions.

8. Dividends

	2023		2022	
	HK$ per Share	**HK$M**	HK$ per Share	HK$M
First to third interim dividends paid	**1.89**	**4,775**	1.89	4,775
Fourth interim dividend declared	**1.21**	**3,057**	1.21	3,057
	3.10	**7,832**	3.10	7,832

At the Board meeting held on 26 February 2024, the Directors declared the fourth interim dividend of HK$1.21 per share (2022: HK$1.21 per share). The fourth interim dividend is not reflected as a dividend payable in the financial statements.

9. Earnings per Share

The earnings per share are computed as follows:

	2023	2022
Earnings attributable to shareholders (HK$M)	**6,655**	924
Weighted average number of shares in issue (thousand shares)	**2,526,451**	2,526,451
Earnings per share (HK$)	**2.63**	0.37

Basic and fully diluted earnings per share are the same as the Company did not have any dilutive equity instruments throughout the years ended 31 December 2023 and 2022.

10. Fixed Assets

The movements during the year are set out below:

	Freehold Land HK$M	**Buildings HK$M**	**Plant, Machinery and Equipment HK$M**	**Total HK$M**
Net book value at 1 January 2023	296	22,433	124,538	147,267
Additions	-	1,432	12,309	13,741
Transfers and disposals	-	(31)	(453)	(484)
Depreciation	-	(881)	(6,688)	(7,569)
Impairment charge (Note 6(d))	-	(85)	-	(85)
Exchange differences	2	(44)	(42)	(84)
Net book value at 31 December 2023	**298**	**22,824**	**129,664**	**152,786**
Cost	376	39,363	243,206	282,945
Accumulated depreciation and impairment	(78)	(16,539)	(113,542)	(130,159)
Net book value at 31 December 2023	**298**	**22,824**	**129,664**	**152,786**

11. Right-of-Use Assets

The movements during the year are set out below:

	Leasehold Land HK$M	**Buildings HK$M**	**Plant, Machinery and Equipment HK$M**	**Total HK$M**
Net book value at 1 January 2023	6,475	554	553	7,582
Additions	352	20	411	783
Depreciation	(211)	(103)	(62)	(376)
Exchange differences	(8)	-	12	4
Net book value at 31 December 2023	**6,608**	**471**	**914**	**7,993**

12. Trade and Other Receivables

	2023	2022
	HK$M	HK$M
Trade receivables	**11,852**	10,504
Deposits, prepayments and other receivables#	**1,700**	6,499
Loans to a joint venture	**60**	-
Dividend receivables from		
Joint ventures	**31**	76
An associate	**-**	228
Current accounts with		
Joint ventures	**6**	6
An associate	**1**	1
	13,650	17,314

Including EnergyAustralia's futures margin account of HK$0.2 billion (2022: EnergyAustralia's futures margin account of HK$3.4 billion and consideration receivable from the sale of Fangchenggang of HK$1.7 billion).

The Group has established credit policies for customers in each of its retail businesses. In Hong Kong, electricity bills are due within two weeks after issuance. To limit the credit risk exposure, the Group has a policy to require cash deposits or bank guarantees from customers for an amount determined from time to time by reference to the usage of the customers, and in the normal course of events will not exceed the highest expected charge for 60 days. In Australia, customers are allowed to settle their electricity bills in no more than 45 days after issuance, while certain large commercial & industrial customers can range up to 60 days. Trade receivables arising from sales of electricity to the offtakers in Mainland China, which are mainly state-owned enterprises, are due for settlement within 30 to 90 days after bills issuance.

The ageing analysis of the trade receivables at 31 December based on invoice date is as follows:

	2023	2022
	HK$M	HK$M
30 days or below*	**10,159**	9,257
31 – 90 days	**735**	585
Over 90 days	**958**	662
	11,852	10,504

* Including unbilled revenue

13. Trade Payables and Other Liabilities

	2023 HK$M	2022 HK$M
Trade payables	**6,526**	6,511
Other payables and accruals	**10,578**	8,868
Lease liabilities	**200**	229
Advances from non-controlling interests	**589**	860
Current accounts with		
Joint ventures	**3**	2
An associate	**120**	359
Deferred revenue	**2,290**	2,798
	20,306	19,627

The ageing analysis of trade payables at 31 December based on invoice date is as follows:

	2023 HK$M	2022 HK$M
30 days or below	**6,308**	6,345
31 – 90 days	**191**	144
Over 90 days	**27**	22
	6,526	6,511

14. SoC Reserve Accounts

Tariff Stabilisation Fund, Rate Reduction Reserve and Rent and Rates Refunds of the Group's major subsidiary, CLP Power, are collectively referred to as SoC reserve accounts. The respective balances at the end of the year are:

	2023 HK$M	2022 HK$M
Tariff Stabilisation Fund	**2,529**	2,928
Rate Reduction Reserve	**114**	40
Rent and Rates Refunds (note)	**-**	126
	2,643	3,094

Note: In settlement of the appeals against the amounts of Government rent and rates levied for the assessment years from 2001/02 to 2021/22, CLP Power had received refunds totalling HK$3,031 million from the Hong Kong Government. Using the total amount of refunds received, CLP Power provided customers with the Rent and Rates Special Rebate. At 31 December 2023, all the rent and rates refunds received have been provided to customers through the Rent and Rates Special Rebate.

The refunds are classified within the SoC reserve accounts. The Rent and Rates Special Rebate paid to customers was offset against the refunds received.

15. Reserves

The movements in reserves attributable to shareholders during the year are shown as follows:

	Translation Reserve HK$M	Cash Flow Hedge Reserve HK$M	Cost of Hedging Reserve HK$M	Other Reserves HK$M	Retained Profits HK$M	Total HK$M
Balance at 1 January 2023	(7,119)	2,233	(152)	2,194	85,099	82,255
Earnings attributable to shareholders	-	-	-	-	6,655	6,655
Other comprehensive income						
Exchange differences on translation of						
Subsidiaries	2	(16)	-	-	16	2
Joint ventures	(105)	-	-	-	-	(105)
Associates	(119)	-	-	-	-	(119)
Cash flow hedges						
Net fair value losses	-	(1,128)	-	-	-	(1,128)
Reclassification to profit or loss	-	(1,568)	-	-	-	(1,568)
Tax on the above items	-	685	-	-	-	685
Costs of hedging						
Net fair value gains	-	-	214	-	-	214
Reclassification to profit or loss	-	-	14	-	-	14
Tax on the above items	-	-	(38)	-	-	(38)
Fair value gains on investments	-	-	-	26	-	26
Remeasurement losses on defined benefit plans	-	-	-	-	(3)	(3)
Release of revaluation gains upon sale of properties	-	-	-	(347)	347	-
Total comprehensive income attributable to shareholders	(222)	(2,027)	190	(321)	7,015	4,635
Transfer to fixed assets	-	30	-	-	-	30
Appropriation of reserves	-	-	-	66	(66)	-
Dividends paid						
2022 fourth interim	-	-	-	-	(3,057)	(3,057)
2023 first to third interim	-	-	-	-	(4,775)	(4,775)
Balance at 31 December 2023	**(7,341)**	**236**	**38**	**1,939**	**84,216** (note)	**79,088**

Note: The fourth interim dividend declared for the year ended 31 December 2023 was HK$3,057 million (2022: HK$3,057 million). The balance of retained profits after the fourth interim dividend of the Group was HK$81,159 million (2022: HK$82,042 million).

16. Commitments

(A) Capital expenditure on fixed assets, leasehold land and intangible assets contracted for but not yet incurred at the end of the year amounted to HK$10,158 million (2022: HK$9,686 million).

(B) The Group has entered into a long-term Energy Storage Services Agreement (ESSA) to be the market operator of the 250MW Kidston pumped hydro energy storage facility in Queensland. This facility is currently under construction and the ESSA is subject to a number of conditions precedent which must be satisfied before the lease commencement date, which is expected to occur before 31 December 2025. At 31 December 2023, the expected undiscounted contractual lease payments under this agreement were approximately HK$2.0 billion (2022: HK$1.9 billion).

(C) At 31 December 2023, equity contributions to be made for joint ventures and private equity partnerships were HK$187 million (2022: HK$199 million) and HK$77 million (2022: HK$163 million) respectively.

(D) At 31 December 2023, the Group's shares of capital, lease and other commitments of its joint ventures and associates were HK$5,508 million (2022: HK$4,190 million) and HK$487 million (2022: HK$638 million) respectively.

SUPPLEMENTARY INFORMATION ON TREASURY ACTIVITIES

CLP's ongoing investments in decarbonisation were made possible by the Group's strong financial position. The Group maintained good access to diversified, sustainable sources of cost-effective funding throughout a year of economic uncertainty and interest rate volatility, completing financing activities in a timely and orderly manner to support the business's continued growth and development.

The strong financial position is reflected in the Group's healthy liquidity levels of undrawn bank facilities of HK$30.9 billion and bank balances of HK$5.2 billion respectively at the end of 2023 compared with HK$31.6 billion and HK$4.3 billion a year earlier. Liquidity at CLP Holdings increased to HK$14.1 billion at the end of the year compared with HK$13.5 billion a year earlier. The high level of liquidity is expected to be maintained in 2024, supported by dividend payments and inflows from subsidiaries, joint ventures and associates.

The Group maintained good investment-grade credit ratings, with Standard & Poor's (S&P) affirming CLP Holdings' A rated credit rating in May, while Moody's maintained its A2 rating, reflecting the sizable earnings contributions from CLP Power and the Group's sound liquidity.

S&P also assigned environment, social and governance (ESG) credit scores of E-3, S-2, G-1 to CLP Holdings, while Moody's assigned its scores of E-3, S-3, G-2. Both agencies recognised CLP's commitment to take action on climate change and the low-carbon transition as well as its strong governance and risk management.

The Group took a pre-emptive approach and addressed the funding requirements for the year ahead at the end of 2022 and in early 2023. In December 2022, CAPCO arranged HK$2 billion of one-year and two-year emissions reduction-linked bank loan facilities for its funding requirements in 2023. In the first half 2023, CLP Power arranged HK$2.3 billion of one-year bank loan facilities and a HK$1.1 billion two-year emissions reduction-linked bank loan facility.

The Climate Action Finance Framework (CAFF) remains CLP's main channel for sustainable financing. The framework stipulates ways in which the Group's businesses can raise financing including bonds and loans to address climate change challenges. In April, CAPCO executed a two-year offshore RMB300 million (HK$339 million) fixed rate private placement bond under CAFF and swapped the proceeds to Hong Kong dollar to refinance some existing bank loans. The bond was completed with preferential financing terms and was the first offshore RMB bond issuance for a CLP business, enabling further diversification in the Group's financing.

In May and June, CAPCO executed HK$1.3 billion of one-year and two-year energy transition bank loan facilities in line with CAFF to refinance some existing loans.

Both CLP Power and CAPCO have Medium Term Note programmes in place under which bonds in aggregate amounts of up to US$4.5 billion and US$2 billion respectively can be issued. As of 31 December, notes with aggregate nominal values of around HK$24.4 billion and HK$9.5 billion were issued by CLP Power and CAPCO respectively.

Around 62% of financing arranged by CLP's SoC businesses in 2023 was through sustainable financing compared with 68% the previous year. CLP Power and CAPCO had HK$32.2 billion of outstanding sustainable financing at the end of the year including HK$19 billion of CAFF financing, as well as HK$13.2 billion of emission reduction-linked facilities with 14 banks.

CLP China executed a RMB293 million (HK$316 million) onshore non-recourse project loan facility for a solar energy project at a competitive interest rate. The business also lowered the interest rates of non-recourse project loans for three renewable energy projects totalling RMB718 million (HK$774 million).

EnergyAustralia executed a A$630 million (HK$3.3 billion) three-year loan facility with nine banks on competitive terms to refinance an existing facility. In addition, the business extended the tenor of a bank guarantee facility of A$150 million (HK$798 million) by one year to December 2024.

As at 31 December 2023, the Group maintained HK$88.4 billion in financing facilities, including HK$15.5 billion for subsidiaries in Australia and Mainland China. Of the facilities available, HK$57.5 billion had been drawn down, of which HK$9.7 billion related to subsidiaries in Australia and Mainland China. The Group's net debt to total capital ratio was 31.6% (2022: 32.0%) and fixed-rate debt as a proportion of total debt was 57% (2022: 52%) excluding perpetual capital securities or 60% (2022: 55%) including perpetual capital securities. FFO (Funds From Operations) Interest Cover for the year ended 31 December 2023 was 11 (2022: 7) times.

As at 31 December 2023, the Group had notional value of outstanding derivative financial instruments amounting to HK$61 billion for hedging of foreign exchange and interest rate risks, and notional volumes of outstanding energy derivatives amounting to 220,161GWh, 11 million barrels and 2,407TJ for electricity, oil and gas respectively. The fair value of these derivative instruments was a net deficit of HK$1,127 million on 31 December 2023.

CORPORATE GOVERNANCE

The Company has its own unique code namely The CLP Code on Corporate Governance (CLP Code) which is on the CLP website and available on request. In 2023, we have updated the CLP Code to reflect the new requirements under the Corporate Governance Code (Corporate Governance Code), Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (Listing Rules). The CLP Code goes beyond the principles of good corporate governance and incorporates the code provisions on a "comply or explain" basis and certain recommended best practices as set out in the Corporate Governance Code.

CLP deviates from only one recommended best practice in the Corporate Governance Code – that an issuer should announce and publish quarterly financial results. While CLP does issue quarterly statements which set out key financial and business information such as electricity sales, dividends and progress in major activities, we do not issue quarterly financial results. We have taken this considered approach as we are of the view that quarterly financial reporting does not bring significant benefits to our shareholders, and it encourages a short-term view of our business performance and activities which would not be consistent with the longer term nature of our activities and investments.

Throughout the financial year ended 31 December 2023, the Company had complied with the code provisions and the recommended best practices, other than the exception explained above, as provided in the Corporate Governance Code.

The accounting principles and practices adopted by the Group, and the financial statements for the year ended 31 December 2023, have been reviewed by the Audit & Risk Committee (ARC).

The ARC's monitoring of the risk management and internal control systems was supported by the review work and reporting by Group Internal Audit (GIA) and by the independent auditor's report of their testing of the control environment of the Group. During the period from 1 January 2023 to the date of this announcement, no internal control issue that would be material to the integrity of the financial statements was identified.

The ARC analysed and was satisfied that the Group's risk management and internal control systems were effective and adequate for the year ended 31 December 2023 and up to the date of this announcement.

The ARC received and considered two types of reports from the Senior Director – GIA and they are: a) audit reports which provide independent appraisal of the audit unit's compliance with prescribed policies and procedures, and evaluation of the effectiveness of the overall controls; and b) special review reports which focus on new business areas and emerging risks, where control advisory is provided. GIA also conducted desktop review for selected lower risk audit units to enhance audit effectiveness and timeliness of communication with those units. For the year 2023, a total of 19 audits, 13 special reviews and one desktop review were completed. One of the audit reports carried a not satisfactory audit opinion. None of the control weaknesses identified had a material impact on the financial statements.

The CLP Code for Securities Transactions (CLP Securities Code) is largely based on the Model Code set out in Appendix C3 of the Listing Rules and is on terms no less exacting than those in the Model Code. All Directors have confirmed, following specific enquiry by the Company, that throughout the year ended 31 December 2023 they have complied with the required standard set out in the Model Code and the CLP Securities Code.

We appreciate that some of our staff may in their day-to-day work have access to potential inside information. As such, our Senior Management and selected members of staff, “Specified Individuals”, are subject to securities dealing restrictions in the CLP Securities Code. All members of the Senior Management have confirmed, following specific enquiry by the Company, that throughout the year ended 31 December 2023 they have complied with the required standard set out in the Model Code and the CLP Securities Code.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

There was no purchase, sale or redemption of the Company’s listed shares by the Company or any of its subsidiaries during the year ended 31 December 2023.

FOURTH INTERIM DIVIDEND

Today, the Board of Directors of the Company declared the fourth interim dividend for 2023 at HK$1.21 per share (2022: HK$1.21 per share). This fourth interim dividend will be payable on all shares in issue as at the close of business on 11 March 2024 after deducting any shares repurchased and cancelled up to the close of business on 11 March 2024. As at 31 December 2023, 2,526,450,570 shares of the Company were in issue. The fourth interim dividend of HK$1.21 per share will be payable on 21 March 2024 to shareholders registered as at 12 March 2024.

The Register of Shareholders will be closed on 12 March 2024. To rank for the fourth interim dividend, all transfers should be lodged with the Company’s Registrars, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Monday, 11 March 2024.

ANNUAL GENERAL MEETING

The twenty sixth Annual General Meeting (AGM) will be held on Friday, 3 May 2024, at 11:00 a.m. The Notice of AGM will be published on the websites of the Company and the Hong Kong Stock Exchange and despatched to shareholders on or about 27 March 2024.

To facilitate the processing of proxy voting, the Register of Shareholders will be closed from 29 April 2024 to 3 May 2024, both days inclusive, during which period the registration of transfers of shares will be suspended. To be entitled to attend and vote at the AGM, all transfers should be lodged with the Company’s Registrars, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Friday, 26 April 2024.

By Order of the Board
Michael Ling
Joint Company Secretary

Hong Kong, 26 February 2024

The Company's Annual Report containing the Directors' Report and Financial Statements for the year ended 31 December 2023 and the Notice of AGM will be made available on the websites of the Company (www.clpgroup.com) and the Hong Kong Stock Exchange on or about 11 March 2024 and 27 March 2024 respectively. These will be despatched on or about 27 March 2024 to registered shareholders whose consent has not been sought to receiving the electronic form and those who have elected to receive printed form.

中 電 控 股 有 限 公 司
CLP Holdings Limited

(incorporated in Hong Kong with limited liability)
(Stock Code: 00002)

The Directors of CLP Holdings as at the date of this announcement are:

Non-executive Directors:	The Hon Sir Michael Kadoorie, Mr Andrew Brandler, Mr J.A.H. Leigh, Mr Philip Kadoorie and Mrs Yuen So Siu Mai Betty
Independent Non-executive Directors:	Sir Rod Eddington, Mr Nicholas C. Allen, Mrs Zia Mody, Ms May Siew Boi Tan, Ms Christina Gaw, Mr Chunyuan Gu, Mr Chan Bernard Charnwut and Ms Wang Xiaojun Heather
Executive Directors:	Mr Chiang Tung Keung and Mr Richard Lancaster